

EXHIBIT 4

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15 Attorneys for Movants and Proposed Lead Counsel

16 **UNITED STATES DISTRICT COURT**

17 **NORTHERN DISTRICT OF CALIFORNIA**

18 IN RE VERIFONE HOLDINGS, INC.)
 19 SECURITIES LITIGATION)
 20)
 21)
 Document Relates To:)
 22)
 23 All Actions)
 24)
 25)
 26)

Master File No.
 C 07-6140 MHP

CLASS ACTION

**DECLARATION OF HAREL
 INSURANCE COMPANY, LTD.
 IN RESPONSE TO THE COURT'S
 ORDER DATED MAY 14, 2008 RE:
 APPOINTMENT OF LEAD COUNSEL**

COURTROOM: 14
 JUDGE: Hon. Marilyn Hall Patel

27
 28 DECLARATION OF HAREL INSURANCE COMPANY, LTD. IN RESPONSE TO THE COURT'S ORDER DATED
 MAY 14, 2008 RE: APPOINTMENT OF LEAD COUNSEL
 Master File No. C 07-6140 MHP

1
2 As a duly authorized representative of the Israeli Institutional Investor Group, Hanan
3 Fridman, pursuant to 28 U.S.C. § 1746, declares as follows:

4 1. I respectfully submit this Declaration as ordered by the Honorable Marilyn Hall
5 Patel on May 14, 2008 in support of the motion of the Israeli Institutional Investor Group,
6 comprised of The Phoenix Insurance Company, Ltd., Prisma Provident Funds, Ltd., Prisma
7 Mutual Funds, Ltd., Harel Insurance Company, and Harel Pia Mutual Funds, for appointment as
8 Lead Plaintiff and approval of its selection of Lead and Liaison Counsel.

9 2. I, Hanan Fridman, am the Legal Counsel for Harel Insurance Company ("Harel
10 Insurance"). I am duly authorized to execute this Declaration on behalf of Harel Insurance.

12 3. I respectfully submit the following information in regard to the acquisition of
13 Lipman shares by Harel Insurance Company:

| | |
|--|-------------------------|
| Harel Insurance held the following number of Lipman shares immediately before consummation of the merger on November 1, 2006: | 238,572 |
| Harel Insurance held the following number of Lipman shares immediately after the consummation of the merger on November 1, 2006: | 0 |
| Harel Insurance converted the following number of shares of Lipman to Verifone shares as part of the merger: | 238,572 |
| Harel Insurance purchased and sold Lipman shares on | Tel Aviv Stock Exchange |

1 4. I respectfully submit the following information in regard to the transactions in
 2 Verifone conducted by Harel Insurance Company:

| | |
|---|------------------|
| Between August 30, 2006 and December 3, 2007 Harel Insurance Purchased the following number of original Verifone shares – not including Verifone shares gained as a result of the merger with Lipman: | 234,275 |
| Between August 30, 2006 and December 3, 2007 Harel Insurance expended the following amount of total funds in purchasing Verifone shares: | \$7,590,499.64 |
| Between August 30, 2006 and December 3, 2007 Harel Insurance sold the following number of Verifone shares: | 6,716 |
| Between August 30, 2006 and December 3, 2007 Harel Insurance received the following amount of total funds from selling the original Verifone shares: | \$282,396.57 |
| As of December 3, 2007 Harel Insurance retained the following number of original Verifone shares: | 227,559 |
| Harel Insurance paid the following amount for the shares retained as of December 3, 2007 | \$7,296,965.67 |
| Harel Insurance incurred the following loss due to shares retained as of December 3, 2007 | (\$2,786,746.29) |

22
 23 5. All of the shares referenced above were held either by Harel Insurance
 24 Company directly or by funds or accounts through which, as defined in paragraphs 6 through 48
 25 below, Harel Insurance Company (or in certain specified isolated instances a Harel Group
 26 affiliated entity) had exclusive authority to vote, buy, and sell securities and to bring legal action.
 27
 28

1 6. Otzma Pension Fund For Self-Employed (Harel Insurance Company Fund # 10-
2 989-60044096) was the owner – the actual holder - of any Lipman and Verifone shares in the
3 Fund. The shares were held in the name of Otzma Pension Fund For Self-Employed. Harel
4 Insurance Company has authority to vote those shares and the authority to buy or sell those
5 shares.

6 7. Taoz Pension Fund For Self-Employed And Salaried Workers (Harel Insurance
7 Company Fund # 10-989-60044292) was the owner – the actual holder - of any Lipman and
8 Verifone shares in the Fund. The shares were held in the name of Taoz Pension Fund For Self-
9 Employed. Harel Insurance Company has authority to vote those shares and the authority to buy
10 or sell those shares.

12 8. Harel Gemel Compensation Fund - Stock Track (Harel Insurance Company Fund
13 # 10-989-60056968) was the was the owner – the actual holder - of any Lipman and Verifone
14 shares in the Fund. The shares were held in the name of Harel Gemel Compensation Fund -
15 Stock Track. Harel Insurance Company had authority to vote those shares and the authority to
16 buy or sell those shares.

17 9. Harel Gemel Compensation - Gen. Track (Harel Insurance Company Fund # 10-
18 989-60057377) was the owner – the actual holder - of any Lipman and Verifone shares in the
19 Fund. The shares were held in the name of Harel Gemel Compensation - Gen. Track. Harel
20 Insurance Company had authority to vote those shares and the authority to buy or sell those
21 shares.

23 10. Harel Gemel (Harel Insurance Company Fund # 10-989-60073871) was the
24 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
25 in the name of Harel Gemel. Harel Insurance Company had authority to vote those shares and the
26 authority to buy or sell those shares.

1 11. Harel Study Fund (Harel Insurance Company Fund # 10-989-60074280) was the
2 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
3 in the name of Harel Study Fund. Harel Insurance Company had authority to vote those shares
4 and the authority to buy or sell those shares.

5 12. Netz Study Fund (Harel Insurance Company Fund # 10-989-60074476) was the
6 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
7 in the name of Netz Study Fund. Harel Insurance Company had authority to vote those shares
8 and the authority to buy or sell those shares.

9 13. Dekel Sick Pay Fund (Harel Insurance Company Fund # 10-989-60074966) was
10 the owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were
11 held in the name of Dekel Sick Pay Fund. Harel Insurance Company had authority to vote those
12 shares and the authority to buy or sell those shares.

13 14. Tzoveret Central Compensation (Harel Insurance Company Fund # 10-989-
14 60075081) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
15 The shares were held in the name of Tzoveret Central Compensation. Harel Insurance Company
16 had authority to vote those shares and the authority to buy or sell those shares.

17 15. Rimon Pension Fund For Self-Employed And Salaried Workers (Harel Insurance
18 Company fund # 10-989-60102897) was the owner – the actual holder - of any Lipman and
19 Verifone shares in the Fund. The shares were held in the name of Rimon Pension Fund For Self-
20 Employed And Salaried Workers. Harel Insurance Company has authority to vote those shares
21 and the authority to buy or sell those shares.

22 16. Harel Insurance was the owner – the actual holder - of any Lipman and Verifone
23 shares in the Elementary - Nostro account (Harel Insurance Company Fund # 11-733-00006939).
24 The shares were held in the name Harel Insurance Company. Harel Insurance Company had
25 authority to vote those shares and the authority to buy or sell those shares.

1 17. Recanati (P) Stock-Oriented (Harel Recanati fund # 12-282-00046666) was the
2 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
3 in the name of Recanati (P) Stock-Oriented. Harel-Recanati Investment House Ltd., which is
4 controlled by Harel Insurance Investments & Financial Services Ltd., had authority to vote those
5 shares and the authority to buy or sell those shares.

6 18. Recanati (P) Flexible (Harel Recanati fund # 12-282-00046674) was the owner –
7 the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
8 name of Recanati (P) Stock-Oriented. Harel-Recanati Investment House Ltd., which is controlled
9 by Harel Insurance Investments & Financial Services Ltd., had authority to vote those shares and
10 the authority to buy or sell those shares.

12 19. Recanati (P) Bonds 180 (Harel Recanati fund # 12-282-00046690) was the owner
13 – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
14 name of Recanati (P) Bonds 180. Harel-Recanati Investment House Ltd., which is controlled by
15 Harel Insurance Investments & Financial Services Ltd. had authority to vote those shares and the
16 authority to buy or sell those shares.

18 20. Recanati (P) Bonds +25 (Harel Recanati fund # 12-282-00047778) was the owner
19 – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
20 name of Recanati (P) Bonds +25. Harel-Recanati Investment House Ltd., which is controlled by
21 Harel Insurance Investments & Financial Services Ltd. had authority to vote those shares and the
22 authority to buy or sell those shares.

23 21. Dekel Sick Pay Retirement Fund (Harel Insurance Company fund # 20-10-
24 00087887) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
25 The shares were held in the name of Dekel Sick Pay Retirement Fund. Harel Insurance Company
26 had authority to vote those shares and the authority to buy or sell those shares.

1 22. Deacon Study Fund (Harel Insurance Company fund # 20-10-00087895) was the
2 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
3 in the name of Deacon Study Fund. Harel Insurance Company had authority to vote those shares
4 and the authority to buy or sell those shares.

5 23. Tzoveret Central Compensation Fund (Harel Insurance Company fund # 20-10-
6 00087917) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
7 The shares were held in the name of Tzoveret Central Compensation Fund. Harel Insurance
8 Company had authority to vote those shares and the authority to buy or sell those shares.

9 24. Provident and Compensation Fund (Harel Insurance Company fund # 20-10-
10 00087933) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
11 The shares were held in the name of Provident and Compensation Fund. Harel Insurance
12 Company had authority to vote those shares and the authority to buy or sell those shares.

13 25. Baz Gemel (Harel Insurance Company Fund # 20-410-00023003) was the owner
14 – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
15 name of Baz Gemel. Harel Insurance Company had authority to vote those shares and the
16 authority to buy or sell those shares.

17 26. Netz Study Fund (Harel Insurance Company Fund # 20-410-00023100) was the
18 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
19 in the name of Netz Study Fund. Harel Insurance Company had authority to vote those shares
20 and the authority to buy or sell those shares.

21 27. Harel Hishtalmut Study Fund (Harel Insurance Company Fund # 20-410-
22 00117113) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
23 The shares were held in the name of Harel Hishtalmut Study Fund. Harel Insurance Company
24 had authority to vote those shares and the authority to buy or sell those shares.

1 28. Harel Gemel (Harel Insurance Company Fund # 20-410-00186700) was the
2 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
3 in the name of Harel Gemel. Harel Insurance Company had authority to vote those shares and the
4 authority to buy or sell those shares.

5 29. Harel Central Compensation (Harel Insurance Company Fund # 20-410-
6 00190090) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
7 The shares were held in the name of Harel Central Compensation. Harel Insurance Company had
8 authority to vote those shares and the authority to buy or sell those shares.

9 30. Recanati (P) Savings With Stock (Harel Recanati fund # 20-80-00105807) was
10 the owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were
11 held in the name of Recanati (P) Savings With Stock. Harel-Recanati Harel Insurance
12 Investments & Financial Services Ltd. had authority to vote those shares and the authority to buy
13 or sell those shares.

14 31. Adi Pension Fund - Dollar Fund (Harel Insurance Company fund # 9-1-
15 00004598) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
16 The shares were held in the name of Adi Pension Fund - Dollar Fund. Harel Insurance Company
17 had authority to vote those shares and the authority to buy or sell those shares.

18 32. Dikla Supportive (LTC Policies) (Harel Insurance Company account # 9-1-
19 00005028) was the owner – the actual holder - of any Lipman and Verifone shares in the
20 account. The shares were held in the name of Dikla Insurance Company Ltd., which is controlled
21 by Harel Insurance Investments & Financial Services Ltd. Harel Insurance Company had
22 authority to vote those shares and the authority to buy or sell those shares.

23 33. Shiloah Mishtatef Eyal (Harel Insurance Company Fund # 9-1-00006303) was
24 the owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were

1 held in the name of Shiloah Mishtatefet Eyal. Harel Insurance Company had authority to vote
2 those shares and the authority to buy or sell those shares.

3 34. Shiloah Mishtatefet - Foreign Dollar Securities (Harel Insurance Company Fund
4 # 9-1-00006304) was the owner – the actual holder - of any Lipman and Verifone shares in the
5 Fund. The shares were held in the name of Shiloah Mishtatefet - Foreign Dollar Securities. Harel
6 Insurance Company had authority to vote those shares and the authority to buy or sell those
7 shares.

8 35. Harel Life Eyal (Harel Insurance Company Fund # 9-1-00006499) was the owner
9 – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
10 name of Harel Life Eyal. Harel Insurance Company had authority to vote those shares and the
11 authority to buy or sell those shares.

12 36. Harel Insurance was the owner – the actual holder - of any Lipman and Verifone
13 shares in the Harel Elementary (general/non-life insurance reserves) account (Harel Insurance
14 Company account # 9-1-00006588). The shares were held in the name of Harel Insurance
15 Company. Harel Insurance Company had authority to vote those shares and the authority to buy
16 or sell those shares.

17 37. Manof Pension Fund (Harel Insurance Company Fund # 9-1-00007361) was the
18 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
19 in the name of Manof Pension Fund. Harel Insurance Company had authority to vote those
20 shares and the authority to buy or sell those shares.

21 38. Veteran Atidit (Harel Insurance Company Fund # 9-1-00007363) was the owner
22 – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
23 name of Veteran Atidit. Harel Insurance Company had authority to vote those shares and the
24 authority to buy or sell those shares.

1 39. Veteran - 1-3/95 - Harel Insurance (Harel Insurance Company Fund # 9-1-
2 00007364) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund. . .
3 The shares were held in the name of Veteran - 1-3/95-Harel Insurance. Harel Insurance
4 Company had authority to vote those shares and the authority to buy or sell those shares.
5

6 40. Dikla (Harel Insurance Company account # 9-1-00008093) was the owner – the
7 actual holder - of any Lipman and Verifone shares in the account. The shares were held in the
8 name of Dikla Insurance Company Ltd., which is controlled by Harel Insurance Investments &
9 Financial Services Ltd.. Harel Insurance Company had authority to vote those shares and the
10 authority to buy or sell those shares.

11 41. Dikla Siyudi (Harel Insurance Company account # 9-1-00008094) was the owner
12 – the actual holder - of any Lipman and Verifone shares in the account. The shares were held in
13 the name of Dikla Insurance Company Ltd., which is controlled by Harel Insurance Investments
14 & Financial Services Ltd. Harel Insurance Company had authority to vote those shares and the
15 authority to buy or sell those shares.

16 42. Harel Up to 20% Stock Track (Harel Insurance Company Fund # 9-1-00009002)
17 was the owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares
18 were held in the name of Harel Up to 20% Stock Track. Harel Insurance Company had authority
19 to vote those shares and the authority to buy or sell those shares.
20

21 43. Harel Up to 40% Stock Track (Harel Insurance Company Fund # 9-1-00009003)
22 was the owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares
23 were held in the name of Harel Up to 40% Stock Track. Harel Insurance Company had authority
24 to vote those shares and the authority to buy or sell those shares.
25

26 44. Harel At Least 70% Stock Track (Harel Insurance Company Fund # 9-1-
27 00009004) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
28

1 The shares were held in the name of Harel At Least 70% Stock Track. Harel Insurance Company
2 had authority to vote those shares and the authority to buy or sell those shares.

3
4 45. Harel General Track (Harel Insurance Company Fund # 9-1-00009008) was the
5 owner – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held
6 in the name of Harel General Track. Harel Insurance Company had authority to vote those shares
7 and the authority to buy or sell those shares.

8
9 46. Harel Pension - Adi Pension Fund (Harel Insurance Company Fund # 9-101-
10 00007116) was the owner – the actual holder - of any Lipman and Verifone shares in the Fund.
11 The shares were held in the name of Harel Pension - Adi Pension Fund. Harel Insurance
12 Company had authority to vote those shares and the authority to buy or sell those shares.

13
14 47. Nativ Gemel (Harel Insurance Company Fund # 9-101-00007117) was the owner
15 – the actual holder - of any Lipman and Verifone shares in the Fund. The shares were held in the
16 name of Nativ Gemel - Harel Investment House. Harel Insurance Company had authority to vote
17 those shares and the authority to buy or sell those shares.

18
19 48. Harel General Fund - Nativot Governed (Harel Insurance Company Fund # 9-
20 101-00007119) was the owner – the actual holder - of any Lipman and Verifone shares in the
21 Fund. The shares were held in the name of Harel General Fund - Nativot Governed. Harel
22 Insurance Company had authority to vote those shares and the authority to buy or sell those
23 shares.

1 49. Harel Insurance Company had no information regarding Lipman that was not
2 generally available to the public outside of the State of Israel. Neither Harel Insurance Company,
3 nor any of its subsidiaries or related parties, nor any of its officers or directors, had any
4 relationship with Lipman before the merger.

5 I declare under penalty of perjury under the laws of the United States of America that the
6 foregoing is true and correct.
7

8 June 2, 2008

9 Hanan Friedman, Adv.
10 License No. 28016
11 Legal Counsel
12 Harel Insurance Company, Ltd.
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